

# Workplace Alaska

## Class Specification Insurance Analyst I

**Created:**  
08/19/1998 by Shawnda Lee  
**Finalized on:**

**AKPAY Code:** P2350  
**Class Outline Cat:** B  
**Approved by:**

**Class Code:** PC0231  
**Class Range:** 13  
**Class Status:** Active

**Category:**  
**Original Date:** 08/10/1992

**Class Title:** Insurance Analyst I  
**Use MJR Form:** Standard

### Original Comments:

ORIGINAL - Replaces Insurance Market Analyst I-IV (DE/CDS).

### Subsequent Revision Dates/Comments:

03/01/93 - Added new class codes 2355, 2356, 2357 (LKL).  
03/23/2001 - Broaden MQs cpreecs/cedelman  
02/22/2002 - Broaden MQs (KGarrett/DMcCrummen)  
09/25/2008 - Workplace AK spec revision: Added Census Job Code and AKPAY Code fields; Replaced Category field with Class Outline Category; Updated EEO4, SOC, and Class Code fields; Removed DOT field.

**Last Update:** **EEO4:** B **SOC:** 13-1041 **Census:** 02

### Last Update Comments:

### Definition:

Insurance Analysts refers to those positions conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance. This includes monitoring the conduct of persons and organizations involved in the insurance industry for compliance with Alaska law and/or reviewing and approving or disapproving rates, rating systems and policy forms used or proposed for use in Alaska by licensed insurers.

### Distinguishing Characteristics:

Insurance Analyst I is the entry and training level position in the insurance analyst series. The Insurance Analyst I is distinguished from the Insurance Analyst II by the level of supervision received, and complexity of the work assigned. The Insurance Analyst I works under close supervision, including review of assigned projects while in progress as well as upon completion.

Under close supervision, an Insurance Analyst I reviews and recommends approval or disapproval of policy forms, insurance rates and the rating systems used or proposed for use by insurers. They may participate in meetings, hearings, and make recommendations concerning regulatory matters, policy forms, rates and practices of insurers and insurance producers. They assist in the conduct of studies that analyze factors affecting the availability and stability of the markets. They may be required to assist other sections in the performance of their duties and to respond to consumer, industry, legislative and other inquiries.

### Examples of Duties:

Become familiar with the Alaska Insurance Code and related laws.

Develop a broad, general knowledge of the business of insurance including contract structure, basic actuarial methods and insurance rate making procedures.

Assist in the review of policy form and rate filings to determine whether they comply with Alaska insurance laws and regulations as well as with accepted actuarial practices and procedures.

Assist in obtaining and maintaining the data necessary to monitor trends, legal changes, etc., affecting the appropriateness of insurance rates, policy forms, underwriting practices and other aspects of market conduct.

Assist in performing special studies regarding topics of current interest (e.g., profitability studies and implementation of loss costs) by searching out, collecting and analyzing data.

Participate in meetings with members of the public, legislators, insurance company representatives, and insurance departments' employees of other states.

Assist in writing consumer guides by performing directed research and drafting text.

Participate in a plan of continuing individual professional education at least equal to the continuing education requirements imposed upon licensed individual insurance producers and compatible with the needs of the division.

### Knowledge, Skills and Abilities:

Ability to perform arithmetical computations involving fractions, decimals, exponents and percentages.

Knowledge of basic statistical methods and concepts.

Ability to read, comprehend, and interpret written material such as statutes, regulations, insurance policies, statistical reports, graphs, insurance texts and similar resource materials.

Ability to write clear and concise letters, reports and similar communications.

Possess strong verbal communications skills, including the ability to give organized oral presentations.

Ability to assimilate new information and apply it to the duties of the job.

Ability to establish and maintain cooperative relations with those contacted in the course of the work.

Ability to use computers for research, data management, and communications purposes including, but not limited to the preparation of correspondence and reports.

**Minimum Qualifications:**

A bachelor's degree in any field from an accredited college or university.

Substitution: Qualifying work experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance underwriting, actuarial or other similar professional insurance work may be substituted for the required education on a year for year basis. (one month of experience equals 3 semester or 4 quarter hours.)

**Required Job Qualifications:**

**(The special note is to be used to explain any additional information an applicant might need in order to understand or answer questions about the minimum qualifications.)**

**Special Note:**

Knowledge of Alaska law, and particularly knowledge of laws, rules, regulations, precedents and legal opinions pertinent to rates and insurance regulation in Alaska and upper division or graduate level course work in the fields of mathematics, statistics, actuarial science, risk management, finance, accounting, insurance, or law is preferred.

**Minimum Qualification Questions:**

Do you have a bachelor's degree in any field from an accredited college or university?

**Or Substitution:**

Do you have four years of any combination of college course work (3 semester hours or 4 quarter hours equals one month) and experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance underwriting, actuarial or other similar professional insurance work?